

## Routing

- Legal & Compliance
- Senior Management
- Supervisory Principals
- Operations
- Internal Audit
- Registered Representatives
- Registration & Licensing
- Training

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The Regulatory & Compliance Update is published by Renaissance Regulatory Services for its clients' legal, compliance, senior management, and supervisory personnel.

This memorandum is distributed to RRS clients at no charge and includes "hot topics" of focus by regulators and of interest to compliance professionals. The document is intended to provide reminders of regulatory matters that were released or issued during the previous month.

The information contained in this publication was compiled from various regulatory releases and is believed to be true and correct as of the date of distribution. Many regulatory issues are subject to interpretations that can change as industry rules and regulations change, and as compliance issues evolve. Readers are cautioned to consider their individual situations and are encouraged to contact RRS staff for guidance on any issues. The information is not intended as legal or accounting advice, which can only be provided by a duly qualified attorney or certified public accountant.

## Hot Topics

### EVENTS

- **DEADLINE:** Quarterly FOCUS filing due October 23<sup>rd</sup>, 2015
- **DEADLINE:** Quarterly Form Custody filing due October 23<sup>rd</sup>, 2015
- **DEADLINE:** Quarterly SSOI filing due October 28<sup>th</sup>, 2015
- **DEADLINE:** Monthly SIS Filing Due September 28<sup>th</sup>, 2015
- **FINRA:** Small firm conference November 11-12, 2015
- **FINRA:** South Region compliance seminar December 2-3, 2015

### ITEMS IN THIS EDITION

- **SEC** – SEC charges Advisory firm with fraud for improperly retaining fees – Page 2
- **SEC** – SEC charges Clearing firm officials for improper margin loans, accounting and disclosure failures – Page 2
- **SEC** – SEC charges Investment Adviser with failing to adopt proper cybersecurity policies prior to breach – Page 2
- **SEC** – SEC sanctions 22 underwriting Firms as part of MCDC initiative. – Page 3
- **FINRA** – FINRA board approves rulemaking item to protect seniors and other vulnerable adults from financial exploitation – Page 4
- **FINRA** – FINRA issues investor alert, smart beta – what you need to know – Page 4
- **MSRB** – 2015 – 14 MSRB revises effective date for MSRB rule G-18, on best execution of transactions in municipal securities, and related rule amendments – Page – Page 5
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- **NASAA** – Working group develops model fee disclosure schedule – Page 5
- **NASAA** – NASAA board approves release for comment of proposed model act to protect vulnerable adults from financial exploitation – Page 5
- **NASAA** – NASAA reports common IA deficiencies – Page 5
- **NASAA** – State securities regulators announce settlement with large broker-dealer involving non-trade REIT investigation – Page 5

## Service Spotlight: Form BD/ADV Review & Filing

RRS Registration Services experts can review, update and file your Forms BD/ADV to help ensure that the information remains current and accurate. As the fall sets in, things tend to slow down at most firms and also with the regulators. This provides an excellent opportunity for firms to review their Forms BD/ADV and identify any necessary updates. RRS' staff has extensive experience reviewing Forms BD/ADV for appropriate disclosures. The review includes reviewing Forms BD, BR Part 1 of the Form ADV, Part 2A and Part 2B for appropriate disclosures. RRS can also update Form filings, prepare and submit amendments, and help you prepare and process renewals with FINRA and the States.

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Washington, DC



## SEC

### SEC Announces:

Fraud charges against financial adviser accused of greatly exaggerating assets under management and investment returns on paid radio program ([Link](#))

Fraud charges in cross-border scheme to secretly control and manipulate stock of Chinese companies after reverse mergers ([Link](#))

Agenda for September 23 Meeting of the Advisory Committee on Small and Emerging Companies ([Link](#))

### SEC Proposes:

Liquidity Management Rules For Mutual Funds and ETFs ([Link](#))

To amend rules governing administrative proceedings ([Link](#))

### SEC Charges:

Advisory firm with fraud for improperly retaining fees ([Link](#))

Hedge fund adviser with taking unearned management fees ([Link](#))

Sports Nutrition Company with failing to properly disclose perks for executives ([Link](#))

Large firm and former executives with accounting fraud ([Link](#))

Three investment traders with defrauding investors ([Link](#))

Video Management Company executives with accounting fraud ([Link](#))

A large bank and five partners in connection with false and misleading audit opinions ([Link](#))

Father and son and friend with insider trading ([Link](#))

Five Arizona residents with stealing Millions from Investors to fund travel and entertainment sprees ([Link](#))

Clearing firm officials for improper margin loans, accounting and disclosure failures ([Link](#))

Florida-Based CPA with fraud for issuing bogus audit opinions ([Link](#))

Investment Adviser with improperly using mutual fund assets to pay distribution fees ([Link](#))

Two Men in Stock Manipulation Scheme ([Link](#))

Retailer for improper valuation and inadequate internal accounting controls ([Link](#))

Investment Adviser with failing to adopt proper cybersecurity policies and procedures prior to breach ([Link](#))

Two Philadelphia Area men for defrauding friends and family in private equity fund ([Link](#))

Consultant and friend with insider trading ([Link](#))

Individual and firm for manipulative press release announcing takeover bid ([Link](#))

Six in stock fraud scheme ([Link](#))

Former Officers of a large energy company with Fraud ([Link](#))

A large multinational conglomerate company with FCPA Violations ([Link](#))

Five with insider trading, including two attorneys and an accountant ([Link](#))

An investment company and Former Bank Executives with Accounting Fraud ([Link](#))

A large investment adviser and two individuals in actions relating to former broker's fraud ([Link](#))

Investment Adviser with Fraud ([Link](#))

Large trading firm with market structure rule violations ([Link](#))

Executives for defrauding investors in financial fraud scheme ([Link](#))

### SEC Halts:

Ongoing Fraud in Minnesota ([Link](#))

Scheme by trio accused of stealing investor money while promising "Indestructible Wealth" ([Link](#))

### List of No Action Letters:

Investment Company Act of 1940 — Section 203(I) and rule 203(I)-1 Willkie Farr & Gallagher ([Link](#))

Investment Advisers Act of 1940 — Section 206(4) and Rule 206(4)-3 ([Link](#))

## **Anti-money Laundering Programs**

RRS provides a comprehensive suite of services to aid in AML compliance, AML Program development, testing, training and surveillance for broker-dealers, investment advisers, and other financial institutions.

- Program Development
- Customer Identification
- Enhanced Due Diligence
- OFAC Compliance
- BSA Compliance
- Suspicious Activity Surveillance
- SAR/CTR Reporting
- Program Testing
- Training Plans and Presentations

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**SEC Final Rules:**

Adoption of Updated EDGAR Filer Manual. ([Link](#))

Removal of Certain References to Credit Ratings and Amendment to the Issuer Diversification Requirement in the Money Market Fund Rule ([Link](#))

**SEC Events:**

SEC to Hold Equity Market Structure Advisory Committee Meeting on October 27 ([Link](#))

**Ask about Our Order Handling and Best Execution Surveillance Solutions**

**Contact John Pinto at**

**(202) 463-6575**

[JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**SEC Sanctions 22 Underwriting Firms as part of MCDC initiative.**

The SEC announced enforcement actions against 22 municipal underwriting firms for violations in municipal bond offerings. The actions are the second round of filings against underwriters under the Municipalities Continuing Disclosure Cooperation Initiative, a voluntary self-reporting program targeting material misstatements and omissions in municipal bond offering documents. ([Link](#))

**Smeeta Ramarathnam Named Deputy Director in the Office of Credit Ratings**

The SEC announced that Smeeta Ramarathnam has been named Deputy Director in the Office of Credit Ratings. She begins her new role later this month. ([Link](#))

**Robert Cohen and Joseph Sansone Named Market Abuse Unit Co-Chiefs**

The SEC announced that Robert Cohen and Joseph Sansone have been named co-chiefs of the Division of Enforcement's Market Abuse Unit, a national specialized unit that focuses on complex insider trading rings and other abusive trading schemes and misconduct. ([Link](#))

**SEC Obtains \$30 million from traders who profited on hacked news releases**

The SEC announced that Ukrainian-based Investment banking firm and CEO have agreed to pay \$30 million to settle allegations they profited from trading on non-public corporate information hacked from newswire services. ([Link](#))

**Medical Diagnostics Company Chairman and Two Others behind Scheme to Manipulate Company Stock**

The SEC charged the executive chairman of a medical diagnostics company and two others with conducting a pump-and-dump scheme

that was ultimately thwarted when the SEC suspended trading in the company's securities before the secretly controlled shares could be dumped on unsuspecting investors. ([Link](#))

**SEC Removes References to Credit Ratings in Money Market Fund Rule and Form**

The SEC adopted amendments to remove credit rating references in the principal rule that governs money market funds and the form that money market funds use to report information to the Commission each month about their portfolio holdings. ([Link](#))

**Attorney and Auditors Settle Charges in Microcap Scheme Involving Purported Mining Companies**

The SEC announced that an attorney, two audit firms, and seven audit professionals have agreed to settle SEC charges filed in January alleging that they engaged in a microcap scheme that the agency stopped in its tracks when it suspended the registration statements used for sham offerings of stock in 20 purported mining companies. ([Link](#))

**Lara Shalov Mehraban Named Associate Director for Enforcement in SEC's New York Regional Office**

The SEC announced that Lara Shalov Mehraban has been named Associate Regional Director for Enforcement in the agency's New York Regional Office. ([Link](#))

**SEC Approves Renewal of Advisory Committee on Small and Emerging Companies**

The SEC announced it has approved the renewal of its Advisory Committee on Small and Emerging Companies, which will continue to focus on interests and priorities of small businesses and smaller public companies. ([Link](#))

***Broker-dealer Compliance Support***

RRS' regulatory and compliance consulting and support solutions for broker-dealers' includes:

- SEC/FINRA compliance examinations
- AML program development and reviews
- Annual compliance meetings
- Written supervisory policies and procedures
- Regulatory mandates
- Compliance programs and training
- Code of ethics

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**SEC Publishes Request for Comment on Regulation S-X**

The SEC announced that it is seeking public comment on the effectiveness of financial disclosure requirements in Regulation S-X. ([Link](#))

**Large Bank to Pay \$4.25 Million and Admits to Providing Deficient "Blue Sheet" Trading Data**

The SEC charged a large bank with submitting deficient information to the agency over a two-year period about trades done by its customers, commonly referred to as "blue sheet data." ([Link](#))

**SEC Names William Royer to Lead Exam Program in Atlanta Office**

The SEC announced that William Royer has been named the new head of the examination program in the Atlanta Regional Office. ([Link](#))

***BD and IA Services***

RRS provides a full range of services to assist broker-dealers and investment advisers' registration. With renewals ready to begin the first week of November, contact RRS to sign up for our services.

For more information contact John Pinto at (202) 463-6575 or [JohnPinto@RRSCompliance.com](mailto:JohnPinto@RRSCompliance.com)

**Fee Rate Advisory #2 for Fiscal Year 2016**

When fiscal year 2016 starts on October 1, 2015, the SEC does not expect to have received a regular appropriation for FY 2016. Accordingly, the fees paid under Section 31 of the Securities Exchange Act will remain at their current rate until 60 days after the enactment of a regular appropriation for the SEC. ([Link](#))

**China-Based Company and CEO to Pay \$55.6 Million for Inaccurate Disclosures**

The SEC announced a \$55.6 million settlement to resolve charges of inaccurate disclosures about the China-based advertising company's partial sale of a subsidiary to insiders. ([Link](#))

**FINRA****Regulatory Notices:**

[15-32](#) FINRA filing requirements and review of regulation an offerings

[15-33](#) Guidance on liquidity risk management practices

**FINRA Conferences & Events:**

Small Firm Conference ([Link](#))

South Region Compliance Seminar ([Link](#))

**FINRA board approves rulemaking item to protect seniors and other vulnerable adults from financial exploitation**

The FINRA announced that its Board of Governors approved a rulemaking item to help firms better protect seniors and other vulnerable adults from financial exploitation. ([Link](#))

**FINRA issues investor alert, smart beta – what you need to know**

The FINRA issued a new Investor Alert called Smart Beta—What You Need to Know. FINRA is publishing this alert to educate investors about financial products, primarily ETFs, which are linked to and seek to track the performance of alternatively weighted indices commonly referred to as "smart beta" indices. ([Link](#))

**FINRA Issues Investor Alert, Messaging Apps Are Latest Platform for Delivering Pump-And-Dump Scams**

The FINRA issued a new Investor Alert called Messaging Apps Are Latest Platform for Delivering Pump-And-Dump Scams. FINRA's new Alert warns investors to be wary of stock promotions sent through increasingly popular messaging apps such as WhatsApp. ([Link](#))

**FINRA Sanctions 10 Former Global Arena Representatives as a Result of FINRA Crackdown on Broker Migration**

The FINRA announced that as a result of a 2014 onsite exam, it found securities violations including various misleading sales pitches, customer account churning and other business misconduct. ([Link](#))

**FINRA releases guidance on liquidity risk management practices**

The FINRA announced that it has released Guidance on Liquidity Risk Management Practices, the results of a year-long review of firms' contingency plans and processes related to managing liquidity needs in a stressed environment. ([Link](#))

**FINRA Sanctions a large broker-dealer \$18.5 Million for Supervisory Failures Regarding Sales of Puerto Rican Closed-End Funds and Related Loans**

The FINRA announced that it has censured and fined a broker-dealer \$7.5 million for supervisory failures related to the suitability of transactions in Puerto Rican (CEF) shares. ([Link](#))

**Statement Regarding Series 24 Exam**

Due to a configuration error, some of the individuals who took the Series 24 supervisory examination in recent weeks incorrectly received a failing grade. The FINRA is notifying all of the affected firms and is correcting individual records in its CRD database. ([Link](#))

**Some Demographic Groups Under-Represented Among Investor Households, FINRA Foundation Research Finds**

More than 3 in 10 U.S. households own taxable investment accounts, but black and Hispanic households are significantly less likely than

white households to hold taxable accounts, according to A Snapshot of Investor Households in America, a new report issued by the FINRA Investor Education Foundation. ([Link](#))

## **MSRB**

### **MSRB Regulatory Notices for March 2015:**

[2015-14](#) MSRB Revises Effective Date for MSRB Rule G-18, on Best Execution of Transactions in Municipal Securities, and Related Rule Amendments

[2015-15](#) MSRB's Series 50 Pilot Examination to be offered January 15, 2016 – February 15, 2016

[2015-16](#) Request for Comment on Draft Rule Amendments to Require Confirmation Disclosure of Mark-ups for Specified Principal Transactions with Retail Customers

[2015-17](#) MSRB amends its continuing education requirements to facilitate web-based delivery of regulatory element training

### **MSRB Upcoming Events:**

MSRB Webinar: Request for Comment on Draft Rule Amendments to MSRB Rule G-15. ([Link](#))

### **MSRB seeks approval to apply its gifts rule to municipal advisors**

The MSRB sought approval from the SEC to apply to municipal advisors the limitations on business-related gift-giving that currently apply to municipal securities dealers. ([Link](#))

### **MSRB links effective date for best-execution rule to publication of guidance**

The MSRB announced it is linking the effective date of its new "best-execution" rule for retail investor transactions to the publication of implementation guidance so that municipal securities dealers will have sufficient time to review the forthcoming guidance. ([Link](#))

### **MSRB to create investor advisory group**

The MSRB announced that it will establish an investor advisory group to provide the MSRB's Board of Directors with additional expertise on municipal market practices, transparency and investor protection issues. ([Link](#))

### **Enrollment opens for pilot series 50 exam for municipal advisors**

The MSRB announced that municipal advisors may now begin enrolling to take the pilot Municipal Advisor Representative Qualification Examination (Series 50). The registration window for the pilot exam begins, September 21, 2015 and closes on January 14, 2016. ([Link](#))

### **MSRB requests comment on requiring disclosure of mark-ups**

The MSRB is seeking public comment on a proposal to require municipal securities dealers to disclose on retail customer confirmations the amount of the mark-up in a class of principal transactions. ([Link](#))

## **NASAA**

### **Working Group Develops Model Fee Disclosure Schedule**

The NASAA announced that a working group it convened consisting of state securities regulators, representatives of the FINRA, the SIFMA, the FSI, LPL Financial LLC, Morgan Stanley Smith Barney LLC, Prospera Financial Services, and Signator Investors, Inc. has developed a model fee disclosure schedule to help investors better understand and compare various broker-dealer service and maintenance-related fees and guidelines to make fee disclosure accessible and transparent. ([Link](#))

### **NASAA Board Approves Release for Comment of Proposed Model Act to Protect Vulnerable Adults from Financial Exploitation**

The NASAA announced that its Board of Directors has approved for release for comment a proposed model act to address issues faced by broker-dealer and investment adviser firms and their employees when confronted with suspected financial exploitation of seniors and other vulnerable adults. ([Link](#))

### **NASAA Reports Common IA Deficiencies**

The NASAA reported that books and records continue to be the most problematic compliance area for state-registered investment advisers, accounting for more than twice as many deficiencies found by state examiners as the next highest problem area, while the number of total deficiencies uncovered declined from the previous series of state coordinated examinations. ([Link](#))

### ***"Find it – Before the Regulators"***

The staff at RRS are continually striving to ensure that the services and support we provide to our clients are the most up to date and comprehensive available. Frequently we are able to forecast regulatory trends based on the information our clients provide to us regarding new products, services or marketing trends. This "Find it – Before the Regulators" insight enables us to develop customized compliance solutions so that our clients can address any potential regulatory deficiencies before the regulators do.

For more information contact us at (561) 368-2245.

### **State securities regulators announce settlement with a large broker-dealer involving non-traded REIT investigation**

The NASAA announced a large broker-dealer and the NASAA Non-Traded REIT Task Force have concluded a settlement in connection with an investigation of failure to implement an adequate supervisory system regarding its sale of non-traded REITs and its failure to enforce its written procedures regarding the sale of non-traded REITs. ([Link](#))

**NASAA Releases Annual Enforcement Report**

The NASAA reported that senior investors continue to be a primary target for fraudulent investment pitches. ([Link](#))

**Maine’s Judith Shaw Elected NASAA President**

Maine Securities Administrator Judith M. Shaw began a one-year term as president of the NASAA, the oldest international organization devoted to investor protection and efficient capital formation. ([Link](#))

**NASDAQ—NASDAQ-TRADER—**

**OTCBB**

**Equity Trader Alert:**

[2015 – 139](#) Reverse Split & CUSIP Change for ARCA biopharma, Inc.

[2015 – 140](#) Reverse Split & CUSIP Change for First Busey Corporation

[2015 – 141](#) NASDAQ DR Now Live

[2015 – 142](#) NASDAQ to Observe a Moment of Silence

[2015 – 143](#) Spin-off/Distribution information for Capital Southwest Corporation

[2015 – 144](#) NASDAQ Completes Proprietary Platform Development to Support NextShares ETMFs

[2015 – 145](#) Distribution Information for AccuShares Spot CBOE VIX up Shares and AccuShares Spot CBOE VIX down Shares

[2015 – 146](#) NASDAQ Introduces Additional Data Element to the IPO Indicator Service

[2015 – 147](#) Reverse Split, CUSIP Change, and Ratio Change for Celsus Therapeutics Plc.

[2015 – 148](#) Reverse Split and CUSIP Change for Hansen Medical, Inc.

[2015 – 149](#) NASDAQ to Begin Listing FlexShares Funds

[2015 – 150](#) NASDAQ to Begin Listing ETFs Series Trust I Fund

[2015 – 151](#) Reverse Split and CUSIP Change for AccuShares Spot CBOE VIX Up Shares (VXUP) and AccuShares Spot CBOE VIX Down Shares

[2015 – 152](#) Reverse Split and CUSIP Change for Comstock Holding Companies, Inc.

[2015 – 153](#) Reverse Split and CUSIP Change for Opexa Therapeutics, Inc.

[2015 – 154](#) NASDAQ Pricing Updates

**Data Technical News:**

[2015 – 20](#) NASDAQ Announces New Multicast IP Addresses for Proprietary Equity Data Feeds

**Options Trader Alert:**

[2015 – 23](#) NASDAQ DR Now Live

[2015 – 24](#) NOM Pricing Updates

**Options Regulatory Alert:**

[2015 – 28](#) NOM and BX Options Notify Participants of Discrepancy with Market Order Spread Protection Functionality

[2015 – 29](#) NOM Bid/Ask Differentials for "NDX" and "PCLN" Options

[2015 – 30](#) PHLX Bid/Ask Differentials for "NDX" and "PCLN" Option

**NYSE - EURONEXT – AMEX**

**Intercontinental Exchange Reports ICE & NYSE Monthly Statistics for August 2015; Energy Daily Volume up 21%, Ags up 37%, Cash Equities up 62% over Prior August**

(NYSE: ICE), reported August exchange traded volume. ICE’s August 2015 futures and options average daily volume (ADV) increased 11% compared to August 2014. ([Link](#))

**ICE Endex and GasTerra Open Registration for Gas Storage Service Auctions; First Auction on November 18**

(NYSE: ICE), announced that ICE Endex has agreed with GasTerra, the international natural gas trading firm, to open the registration for the auctions for the facilitation of natural gas storage services in the Netherlands for the contract year 2016-2017. ([Link](#))

**ICE Futures Singapore to Launch with Five New Contracts on November 17, 2015**

(NYSE:ICE), announced that ICE Futures Singapore and ICE Clear Singapore expects to launch on November 17, 2015, with five new contracts. ([Link](#))

**ICE Announces First Trade in New Italian PSV Futures Contracts; ICE PSV is the First Cleared Physically Delivered Gas Futures Contract in Italy**

(NYSE:ICE), announced the first trade in the Italian PSV futures contract at ICE Endex. Market participants trading PSV contracts on the ICE trading platform can trade implied and locational spreads between ICE’s natural gas hubs. ([Link](#))

**Intercontinental Exchange CFO to Present at Barclays Global Financial Services Conference**

(NYSE: ICE), announced that Scott A. Hill, CFO, will speak at Barclays Global Financial Services Conference. The presentation will be broadcast live over the Internet and can be accessed in the investor relations and media section of ICE’s website at [www.theice.com](http://www.theice.com). ([Link](#))

### **William Hague Joins Board of Directors of Intercontinental Exchange; Named Incoming Chairman of ICE Futures Europe**

(NYSE:ICE), announced that Right Honourable William Hague has joined the Boards of Intercontinental Exchange, Inc. and ICE Futures Europe. Mr. Hague will assume the role of Chairman of ICE Futures Europe in January 2016. ([Link](#))

### **NYSE Welcomes Penumbra on its First Day as a Publicly-Traded Company**

(NYSE:PEN) opened for trading on the New York Stock Exchange (NYSE) under the ticker symbol "PEN" after its initial public offering. IMC is the Designated Market Maker for the company's stock. ([Link](#))

### **ICE Futures U.S. to Introduce World Cotton Contract on November 2**

(NYSE: ICE), announced that ICE Futures U.S. will launch a World Cotton contract on November 2, 2015. The World Cotton contract will price delivery of multiple origins and allow delivery in multiple locations around the world. ([Link](#))

## **FINCEN**

### **FinCEN Reaches \$8 Million Settlement with a large casino company for Lax Anti-Money Laundering Controls on High Rollers**

The FinCEN announced a settlement with a large casino, where they agreed to pay an \$8 million civil money penalty for its willful and repeated violations of the BSA. ([Link](#))

## **PRA**

### **Next £20 note to be printed on polymer**

The Bank of England announced that the next £20 banknote will be printed on polymer; a more secure, durable and cleaner material. ([Link](#))

### **Funding for Lending Scheme – usage and lending data – Q2 2015**

The Bank has published data on the use of the Funding for Lending Scheme showing, for each group participating in the FLS Extension, the net quarterly flow of lending to UK SMEs and non-bank credit providers, and the amount borrowed from the Bank in the second quarter of 2015. ([Link](#))

### **Mortgage Lenders and Administrators Statistics - 2015 Q2**

The Mortgage Lenders and Administrators Return statistics are quarterly statistics aggregated from the returns from around 300 regulated mortgage lenders and administrators, providing data on their mortgage lending activities. ([Link](#))

### **Bank of England maintains Bank Rate at 0.5% and the size of the Asset Purchase Programme at £375 billion**

The Bank of England's Monetary Policy Committee sets monetary policy in order to meet the 2% inflation target and in a way that helps to sustain growth and employment. ([Link](#))

### **Bank of England/GfK Inflation Attitudes Survey - August 2015**

This news release describes the results of the Bank of England's latest quarterly survey of public attitudes to inflation. GfK interviewed a quota sample of people aged 16 and over in 175 randomly selected output areas throughout the United Kingdom. ([Link](#))

### **Index-linked Treasury Stock**

The Bank of England announces that the rate of interest payable on the above stock for the interest payment due on 16 April 2016 will be £3.9142 per £100 nominal of stock. ([Link](#))

### **The Forum is Open**

The Bank of England will bring together every kind of stakeholder in financial markets to discuss how we build real markets for the good of the people. ([Link](#))

### **Monetary Policy Committee publication dates for 2016 and provisional dates for 2017**

Under current legislation, the MPC must meet and announce a policy decision at least once a month. The MPC has provisionally scheduled twelve meetings for both 2016 and 2017. ([Link](#))

### **Financial Policy Committee statement from its policy meeting, 23 September 2015**

The Bank of England's FPC assesses the outlook for financial stability by identifying the risks faced by the financial system and weighing these against the resilience of the system. ([Link](#))

### **Bank of England announces the timetable for publication of the 2015 UK stress testing results**

The Bank of England is setting out the timetable for the publication of the UK stress test results. On 30 March 2015 the Bank of England set out details of the scenario for the stress tests for the seven major UK banks and building societies. ([Link](#))

### **Statement from the Bank of England**

The European Commission published its Action Plan for a Capital Markets Union. Earlier this year, the Bank of England submitted a detailed response to the Commission's consultation on CMU. ([Link](#))

## **FCA**

### **Upper Tribunal releases its judgment on action against two broker dealers**

On 11 August 2015, the Upper Tribunal released its judgment in relation to two brokers of a large investment firm. On 18 September

2015, the Tribunal released additional reasons for its determination.

[\(Link\)](#)

**FCA and PSR Boards appoint new members to decision-making committees, including new chair and two deputy chairs**

The FCA and PSR Boards have appointed new members to four decision-making committees: the FCA's Regulatory Decisions Committee (RDC) and Competition Decisions Committee and the PSR's Enforcement Decisions Committee (EDC) and Competition Decisions Committee. [\(Link\)](#)

**FCA makes final appointment to ExCo with Georgina Philippou as Chief Operating Officer**

The FCA's Acting Chief Executive Tracey McDermott announced the final appointment to the FCA's Executive Committee with Georgina Philippou becoming the new Chief Operating Officer. [\(Link\)](#)

**FCA publishes Final Notice for a large investment firm former finance director, fining him £350,000 and prohibiting him from performing any significant influence function**

The FCA has fined him £350,000 and prohibited him from performing any significant influence function for failing to comply with Statements of Principle 4 and 6 of the FCA's Statements of Principle and Code of Practice for Approved Persons. [\(Link\)](#)

**Overall complaints fall by 2.1% but banking and credit card complaints increase**

The latest complaints data published by the FCA shows financial services firms received 2,138,209 new complaints between January and June 2015. [\(Link\)](#)



## Resource Links

### Government

- U.S. Securities & Exchange Commission – [WWW.SEC.GOV](http://WWW.SEC.GOV)
- North American Securities Administrators Association - [WWW.NASAA.ORG](http://WWW.NASAA.ORG)
- FINCEN - [WWW.FINCEN.GOV](http://WWW.FINCEN.GOV)
- Commodity Futures Trading Commission – [WWW.CFTC.GOV](http://WWW.CFTC.GOV)
- Financial Conduct Authority - [WWW.FCA.GOV.UK](http://WWW.FCA.GOV.UK)
- Prudential Regulatory Authority – [WWW.BANKOFENGLAND.CO.UK](http://WWW.BANKOFENGLAND.CO.UK)

### SRO

- FINRA - [WWW.FINRA.ORG](http://WWW.FINRA.ORG)
- NASDAQ - [WWW.NASDAQ.COM](http://WWW.NASDAQ.COM)
- New York Stock Exchange - [WWW.NYSE.COM](http://WWW.NYSE.COM)
- Municipal Securities Rulemaking Board - [WWW.MSRB.ORG](http://WWW.MSRB.ORG)
- National Futures Association [WWW.NFA.FUTURES.ORG](http://WWW.NFA.FUTURES.ORG)

### Industry

- Alternative Investment Management Association “AIMA” – [WWW.AIMA.ORG](http://WWW.AIMA.ORG)
- Bank Insurance & Securities Association “BISA” – [WWW.BISANET.ORG](http://WWW.BISANET.ORG)
- Complinet – [WWW.COMPLINET.COM](http://WWW.COMPLINET.COM)
- Florida Securities Dealers Association “FSDA” – [WWW.FLORIDASECURITIES.COM](http://WWW.FLORIDASECURITIES.COM)
- Financial Market Association “FMA” – [WWW.FMAWEB.ORG](http://WWW.FMAWEB.ORG)
- Financial Services Institute “FSI” – [WWW.FINANCIALSERVICES.ORG](http://WWW.FINANCIALSERVICES.ORG)
- Investment Adviser Association “IAA” – [WWW.INVESTMENTADVISER.ORG](http://WWW.INVESTMENTADVISER.ORG)
- Investment Company Institute “ICI” – [WWW.ICI.ORG](http://WWW.ICI.ORG)
- Managed Funds Association “MFA” – [WWW.MANAGEDFUNDS.ORG](http://WWW.MANAGEDFUNDS.ORG)
- National Society of Compliance Professionals “NSCP” – [WWW.NSCP.ORG](http://WWW.NSCP.ORG)
- Securities Industry and Financial Markets Association “SIFMA” – [WWW.SIFMA.ORG](http://WWW.SIFMA.ORG)

\*This list is provided for information purposes only. RRS does not specifically endorse any group noted.

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RE: September 2015

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[LouisDempsey@RRSCompliance.com](mailto:LouisDempsey@RRSCompliance.com)

FROM: \_\_\_\_\_

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